

Underscored material = new
[bracketed material] = delete

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

HOUSE BILL 1327

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

MAX COLL

AN ACT

RELATING TO LOCAL GOVERNMENT; DIRECTING THE SECRETARY OF
TAXATION AND REVENUE TO ESTABLISH A SYSTEM FOR GATHERING AND
EVALUATING DATA TO DETERMINE THE IMPACT ON STATE AND LOCAL TAX
REVENUE RESULTING FROM THE CREATION AND DEVELOPMENT OF
INDUSTRIAL REVENUE BOND PROJECTS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. DETERMINATION BY SECRETARY OF TAXATION AND
REVENUE OF TAX REVENUE IMPACT RESULTING FROM CREATION AND
DEVELOPMENT OF INDUSTRIAL REVENUE BOND PROJECTS. --

A. The secretary of taxation and revenue shall
establish a computer-assisted tracking system to enable him to
determine the impact on state and local tax revenue resulting
from the creation and development of industrial revenue bond
projects in municipalities and counties. The system shall

Underscored material = new
[bracketed material] = delete

1 include a database containing as a minimum:

2 (1) historical data covering the period from
3 the date an industrial revenue bond project is first proposed to
4 the date it is approved or disapproved;

5 (2) all information covering the issuance of
6 industrial revenue bonds for each project funded;

7 (3) values of property determined for property
8 taxation purposes of project property for five years preceding
9 the approval of the project and for all years following the
10 approval of the project;

11 (4) the dates of the transfer of any interest
12 in the project property, a description of the interest
13 transferred and identification of the transferor and transferee
14 of the interest for the periods of time specified in Paragraph
15 (3) of this subsection;

16 (5) the dates made, a description and valuation
17 of improvements to the project property during the period from
18 approval of a project until its completion;

19 (6) during the period from approval of a
20 project until its completion, property tax rates for all taxing
21 districts to which any property tax revenue is distributed or
22 would be distributed from property taxation of the project
23 property were it not for the exemption of the project property
24 form property taxation;

25 (7) the number of jobs and total payroll

. 114397. 1

Underscored material = new
[bracketed material] = delete

1 created by an industrial revenue bond project with sufficient
2 detailed information to assure that these data are reliable and
3 can be related to specific time periods determined relevant and
4 specified by the secretary; and

5 (8) the increase and the rate of increase in
6 demand for governmental services annually during the period from
7 the approval of the project until its completion with sufficient
8 supporting detail to assure that these conclusions are
9 reasonably accurate and can be related to specific time periods
10 determined relevant and specified by the secretary.

11 B. State and local governmental agencies are
12 directed to cooperate with the secretary of taxation and revenue
13 by furnishing him requested data in an expeditious manner to
14 assist him in making the determination required pursuant to
15 Subsection A of this section.

16 C. The secretary of taxation and revenue shall make
17 his determination of the impact on state and local tax revenues
18 resulting from the creation and development of industrial
19 revenue bond projects and report it to the forty-third
20 legislature by December 31, 1997 together with any
21 recommendations for legislation to be enacted.

22 Section 2. EMERGENCY.--It is necessary for the public
23 peace, health and safety that this act take effect immediately.